CONCORDIA UNIVERSITY

BOARD OF GOVERNORS

CONCORDIA EMPLOYEE BENEFITS COMMITTEE

Meeting of October 22nd 1979

Attendance: Mr. H Hemens, Chairman, Mr. A. Duff, Mr. E.A. Lemieux, Prof. C. Goldman, Prof. C. Potter, Mr. W.M. Reay, Prof. G. Martin, Mr. C. Waters, Miss M.D. Johnson, Messrs. Brochu and Bourbeau of William M. Mercer Ltd.

Minutes of May 15th 1979 meeting:

It was proposed by Mr. Duff, seconded by Prof. Goldman that the minutes of the May 15th, 1979 meeting be approved as circulated. The proposel was unanimously carried.

Replacement of non-faculty Representative:

Since Paul Wolf had resigned from the Committee in June due to his move to the United States, the secretary suggested that Susan O'Reilly be invited to serve out his term ending May 31st, 1980. Susan O'Reilly had been a close runner up to Mr. Reay in the elections held in 1979.

The Committee agreed to this suggestion subject to:

(a) Willingness of Miss O'Reilly to serve.
(b) Notice being sent out to the participants.

Past Service - A. Christodoulopoulos

The Secretary had circulated a memorandum from A. Christodoulopoulos and a copy is attached as appendix "A" to these minutes.

It was explained that under the Sir George Williams University Pension Plan existing between 1963 and 1970, only faculty and administrative personnel as defined by the University were eligible to join. Mr. Christodoulopoulos, being a technician, was ineligible. He subsequently joined the revised plan in 1970 when membership was opened to all full-time permanent employees of the University. It was also pointed out that between 50 and 75 individuals were in the same situation as Mr. Christodoulopoulos.

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The Committee unanimously agreed that the request be declined for the following reasons:

1. Non-eligibility of Mr. Christodoulopoulos for plan membership during the period in question.

2. It would not constitute a good precedent.

It was suggested that Mr. Christodoulopoulos be offered an opportunity to make "Additional Voluntary Contributions" to the Plan for the period of past service so that he could avail himself of the favourable provisions under the Income Tax Acts.

1978 Valuation Results

As the Actuarial Valuation Report had only been circulated at the meeting, Committee members had not been able to read it. It was therefore agreed that Mr. Brochu would run through the report with the Committee and highlight the major recommendations. The decision to accept or reject the recommendations would be postponed until the next meeting.

The essence of the report was that during 1978, investment performance had been considerably better than the 6% used as an actuarial assumption but that the 12% + increase in salary had outstripped that assumed actuarially. Mr. Brochu pointed out that the membership had stabilised and had aged which also increased liabilites.

While the Plan incurred no deficit in 1978, Mr. Brochu stated that if salary increases during 1979 were too excessive and that the rate of contributions was to remain as present, then a deficit could well be expected for 1979. Mercers was therefore recommending an increase to 7.7% of payroll from 7.2%.

Next Meeting

It was decided that the next meeting would be at the call of the Chair. Mr. Hemens did advise the Committee that the Subcommittee charged to look into the feasibility of engaging alternate investment counsel would meet shortly.

The meeting terminated at 1:40 p.m.